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such an attempt would not involve any more uncertainty than the author's prediction as to the future movement of bond prices. In confining his discussion entirely to American conditions he doubtless best meets the wants of most investors. In a few cases where he branches off from his main subject to comment briefly on questions of public policy, such as capitalization (pp. 281-83) or the relation of competing interurban and steam railroads (pp. 324-27), his point of view seems rather narrow. Some readers may think him inclined to attribute too great relative merit to municipal bonds as investments, but to the reviewer's mind he has maintained his balance and judicious tone in a very creditable manner. It will thus be seen that in this volume the points for unfavorable criticism are insignificant in comparison with its merits. To American readers it is to be unhesitatingly recommended as *the* book on the subject.

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*La Synthèse économique.* By ACHILLE LORIA. Translated by CAMILLE MONNET. Paris: M. Giard & E. Brière, 1911. 8vo, pp. 520. Fr. 12.

Professor Loria's works are little read and still less understood by economists in Europe or in America. The neglect of such an important author is due partly to the unpopularity of the language in which his books are written. A French version of what is probably the author's last and crowning work should, therefore, be welcomed both by French- and English-speaking students of economics, as it makes this work accessible to a wider circle of readers.

The task of the translator is as thankless as it is difficult and tedious. Among the many requisites for a successful translation three seem to be indispensable: a thorough knowledge of the language to be translated; an equally thorough knowledge of the language into which the translation is to be made; and a thorough familiarity with the subject-matter of the book.

The translator of *La Sintesi* seems to have been fairly well qualified in these several respects, but it is a matter of much regret that he should mar an otherwise commendable piece of work by his carelessness, inaccuracy, and slip-shod methods. If it were not for the fact that as yet only one edition of *La Sintesi* has appeared, the frequent omissions of explanatory and reference notes, and often more serious omissions from the body of the text, would lead one to suspect that the translator has probably used an edition other than the one known to the public generally. But in the absence of any remarks by the translator concerning such omissions we are constrained to ascribe them to gross carelessness and unscrupulous haste. Footnotes varying from a few lines

to almost a page in length have been left out for some unknown reason from pages 120 (138, in the translated edition), 139 (160), 203 (231), 298 (340), 303 (346), 365 (417), 372 (419), 374 (421), 376 (422), 378 (424), 386 (432), 439 (491), 446 (498). At other places, e.g., p. 129 (148), the authorities referred to have been interchanged.

As to omissions from the body of the text, it will be found that four pages of illustrative material—pp. 359–63 (410), and parts of pages 383 (429), 392–93 (438)—have been left out without any apparent reason or explanation. Then again, the translator has seen fit, on pp. 85 (96), 101 (116), and 119 (137), to translate the titles of references. Upon what principle some titles are thus translated and others are not, does not appear. It cannot be supposed that the translator is referring to translations of the references because there is no change made in the paging of the references, which is reasonable to suppose would occur.

From the frequent errors in printing it would seem that the proofreading of the book has received as little care as the translation itself.

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*South America To-Day.* By GEORGE CLEMENCEAU. New York:  
Putnam, 1911. 8vo, pp. xii+434. \$2.

The reports commonly current regarding South Americans give one the impression of a semi-civilized, heterogeneous mass of people in a continuous state of civil conflict. Most of these reports according to the opinion of the author of the present book are ill-founded.

*South America To-Day* is a memoir of the author's sojourn of three months in the republics of Argentine, Uruguay, and Brazil. In clear and lucid language the author has succeeded in giving us an admirable picture of the social, the economic, and, to a lesser extent, the political conditions in the three republics which may be said to be the best representatives of the governments in South America. His descriptions of the South American life are full of sympathy and sparkle with humor. More noteworthy, however, than his powers of delineation is the author's faculty for understanding and interpreting the South American society. In his comments upon their customs and in his comparisons of them with European traits, he is constantly endeavoring to account for the difference and similarities between South American and European institutions. *Alles das ist, ist vernünftig.*

By way of criticism it must be noted that the book suffers somewhat from lack of method and organization of its material. The transition, e.g., from a description of plants to that of art and statuary (pp. 60, 91) is rather abrupt. Then again in the last chapter of the book, entitled "Brazilian Coffee," the author dismisses that subject after the first few pages and returns to a further description of the social side of life. The chapter on "Foreign Colonists in Argentina" is open to the more serious objection that it is almost wholly